

Financial AID Information

Developing a Cost of Attendance (COA) Budget.

The Higher Education Act names eight cost categories that can be included in Title IV student aid budgets ¹:

1. Tuition and Fees

- Actual or average tuition costs can be used. Tuition costs may differ for various categories of students.
- Fees may include:
 - Fees required for all students or required for a course of study
 - Rental or purchase of equipment, materials, and supplies required of all students in the same course of study

2. Books and Supplies, Transportation, and Miscellaneous Personal Expenses

- Books and Supplies:
 - Includes books and supplies not already included as rental/purchase expenses under tuition and fees.
 - Books and supplies may vary with academic program and major.
 - Books and Supplies include the cost of a personal computer.
 - The amount allowed is proportional to course load/enrollment status.
- Travel allowances might be provided for:
 - local commuting to school
 - travel between the school and the student's permanent residence

3. Room and Board

- Costs are only for the student.
- The student must be enrolled at least halftime.
- For room and board costs, the law defines three categories of students:

STUDENT CATEGORY	BUDGET AMOUNT
students without dependents living in school housing	actual or average costs
students without dependents living with parents	allowance based on reasonable expenses
all other students	allowance based on reasonable expenses

4. Dependent-Care Expenses

- Includes expenses incurred for dependent children, spouse, and/or elderly parents living with the student who need special care.
- Dependent care must be documented and necessary for the student to attend school.
- The amount may vary with the number and age of the dependents who need care.
- Time periods covered include class time, study time, field work, internships, commuting time, and other study-related activities.

5. Study-Abroad Expenses

- Allows for special costs for overseas study by a student who is enrolled in a program approved for credit by the home institution.
- Examples of special costs:
 - coach-class overseas airfare
 - passport fee
 - immunization costs

6. Disability-Related Expenses

- For personal assistance, transportation, equipment/supplies, and special services:
 - Not provided by another agency
 - Not available free
 - Required for the student to be able to attend
 - The student must be enrolled at least half time.

7. Employment Expenses for Cooperative Education

- The student must be enrolled at least half time in a co-op program.
- Employment expenses might include uniforms, tools, and special equipment.

8. Student Loan Fees

- The law requires an institution to include any loan fees as a budget component if the student (or parent borrower) receives a Federal Direct Loan or a Federal Family Education Loan (FFEL) Program loan.
- The school may use the actual or average cost of loan fees.
- The student must be enrolled at least half time.
- At its discretion, the school may also include fees for commercial student loans as a budget component.

Note to DVR Consumers:

Please discuss all of the applicable categories above when applying for Financial Aids and/or discussing your education costs with the school Financial Aids Officer.

Sources:

Federal Student Aid Computer-Based Orientation to Aid Concepts and How-to's (FSA COACH) 2004-2005

¹ http://www.ed.gov/offices/OSFAP/fsacoach/lesson5_1/5_1_11.html#

² http://www.ed.gov/offices/OSFAP/fsacoach/lesson7_4/7_4_12.html